

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of August 31, 2013

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Two Months Ending August 31, 2013

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
Public Employees' Retirement System (PERS)						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,682,601,125	\$ 133,701,640	\$ 117,855,811	\$ 6,934,158,576	3.76%	1.98%
Retirement Health Care Trust	5,869,023,791	115,002,049	110,834,022	6,094,859,862	3.85%	1.94%
Total Defined Benefit Plans	<u>12,551,624,916</u>	<u>248,703,689</u>	<u>228,689,833</u>	<u>13,029,018,438</u>	3.80%	1.96%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	344,683,147	7,498,499	11,424,556	363,606,202	5.49%	2.14%
Health Reimbursement Arrangement	107,570,946	2,096,227	3,761,648	113,428,821	5.45%	1.92%
Retiree Medical Plan	20,530,927	401,077	647,898	21,579,902	5.11%	1.92%
Defined Benefit Occupational Death and Disability:						
Public Employees	8,033,120	157,201	177,817	8,368,138	4.17%	1.94%
Police and Firefighters	3,497,071	67,950	158,816	3,723,837	6.48%	1.90%
Total Defined Contribution Plans	<u>484,315,211</u>	<u>10,220,954</u>	<u>16,170,735</u>	<u>510,706,900</u>	5.45%	2.08%
Total PERS	<u>13,035,940,127</u>	<u>258,924,643</u>	<u>244,860,568</u>	<u>13,539,725,338</u>	3.86%	1.97%
Teachers' Retirement System (TRS)						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,279,505,294	64,823,495	143,074,799	3,487,403,588	6.34%	1.93%
Retirement Health Care Trust	1,883,677,379	36,317,608	90,285,970	2,010,280,957	6.72%	1.88%
Total Defined Benefit Plans	<u>5,163,182,673</u>	<u>101,141,103</u>	<u>233,360,769</u>	<u>5,497,684,545</u>	6.48%	1.92%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	153,359,455	3,388,856	(286,541)	156,461,770	2.02%	2.21%
Health Reimbursement Arrangement	34,477,528	667,002	569,492	35,714,022	3.59%	1.92%
Retiree Medical Plan	8,710,401	169,860	74,107	8,954,368	2.80%	1.94%
Defined Benefit Occupational Death and Disability	2,595,310	51,270	9	2,646,589	1.98%	1.98%
Total Defined Contribution Plans	<u>199,142,694</u>	<u>4,276,988</u>	<u>357,067</u>	<u>203,776,749</u>	2.33%	2.15%
Total TRS	<u>5,362,325,367</u>	<u>105,418,091</u>	<u>233,717,836</u>	<u>5,701,461,294</u>	6.32%	1.92%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	118,593,014	2,353,175	3,069,390	124,015,579	4.57%	1.96%
Defined Benefit Retirement Health Care Trust	22,670,718	447,047	(116,378)	23,001,387	1.46%	1.98%
Total JRS	<u>141,263,732</u>	<u>2,800,222</u>	<u>2,953,012</u>	<u>147,016,966</u>	4.07%	1.96%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	34,141,087	533,497	340,711	35,015,295	2.56%	1.55%
Other Participant Directed Plans						
Supplemental Annuity Plan	2,916,434,215	33,399,022	(784,357)	2,949,048,880	1.12%	1.15%
Deferred Compensation Plan	685,406,547	10,147,104	(1,377,695)	694,175,956	1.28%	1.48%
Total All Funds	<u>22,175,511,075</u>	<u>411,222,579</u>	<u>479,710,075</u>	<u>23,066,443,729</u>		
Total Non-Participant Directed	18,075,627,711	356,789,098	470,734,112	18,903,150,921	4.58%	1.95%
Total Participant Directed	4,099,883,364	54,433,481	8,975,963	4,163,292,808	1.55%	1.33%
Total All Funds	<u>\$ 22,175,511,075</u>	<u>\$ 411,222,579</u>	<u>\$ 479,710,075</u>	<u>\$ 23,066,443,729</u>	4.02%	1.83%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended August 31, 2013

	<u>Beginning Invested Assets</u>	<u>Investment Income (¹)</u>	<u>Net Contributions (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (²)</u>
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 7,033,177,520	\$ (66,668,545)	\$ (32,350,399)	\$ 6,934,158,576	-1.41%	-0.95%
Retirement Health Care Trust	6,165,838,593	(57,207,471)	(13,771,260)	6,094,859,862	-1.15%	-0.93%
Total Defined Benefit Plans	<u>13,199,016,113</u>	<u>(123,876,016)</u>	<u>(46,121,659)</u>	<u>13,029,018,438</u>	-1.29%	-0.94%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	365,275,281	(7,397,568)	5,728,489	363,606,202	-0.46%	-2.01%
Health Reimbursement Arrangement	113,084,444	(1,060,222)	1,404,599	113,428,821	0.30%	-0.93%
Retiree Medical Plan	21,483,759	(201,371)	297,514	21,579,902	0.45%	-0.93%
Defined Benefit Occupational Death and Disability:						
Public Employees	8,345,660	(78,123)	100,601	8,368,138	0.27%	-0.93%
Police and Firefighters	3,673,387	(34,715)	85,165	3,723,837	1.37%	-0.93%
Total Defined Contribution Plans	<u>511,862,531</u>	<u>(8,771,999)</u>	<u>7,616,368</u>	<u>510,706,900</u>	-0.23%	-1.70%
Total PERS	<u>13,710,878,644</u>	<u>(132,648,015)</u>	<u>(38,505,291)</u>	<u>13,539,725,338</u>	-1.25%	-0.97%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,556,716,328	(33,467,700)	(35,845,040)	3,487,403,588	-1.95%	-0.95%
Retirement Health Care Trust	2,039,391,995	(18,889,657)	(10,221,381)	2,010,280,957	-1.43%	-0.93%
Total Defined Benefit Plans	<u>5,596,108,323</u>	<u>(52,357,357)</u>	<u>(46,066,421)</u>	<u>5,497,684,545</u>	-1.76%	-0.94%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	160,486,438	(3,225,506)	(799,162)	156,461,770	-2.51%	-2.01%
Health Reimbursement Arrangement	35,813,752	(334,219)	234,489	35,714,022	-0.28%	-0.93%
Retiree Medical Plan	9,032,765	(84,087)	5,690	8,954,368	-0.87%	-0.93%
Defined Benefit Occupational Death and Disability	2,671,443	(24,854)		2,646,589	-0.93%	-0.93%
Total Defined Contribution Plans	<u>208,004,398</u>	<u>(3,668,666)</u>	<u>(558,983)</u>	<u>203,776,749</u>	-2.03%	-1.77%
Total TRS	<u>5,804,112,721</u>	<u>(56,026,023)</u>	<u>(46,625,404)</u>	<u>5,701,461,294</u>	-1.77%	-0.97%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	125,733,640	(1,200,417)	(517,644)	124,015,579	-1.37%	-0.96%
Defined Benefit Retirement Health Care Trust	23,409,097	(216,680)	(191,030)	23,001,387	-1.74%	-0.93%
Total JRS	<u>149,142,737</u>	<u>(1,417,097)</u>	<u>(708,674)</u>	<u>147,016,966</u>	-1.43%	-0.95%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	35,653,510	(460,415)	(177,800)	35,015,295	-1.79%	-1.29%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	2,991,647,003	(44,221,408)	1,623,285	2,949,048,880	-1.42%	-1.48%
Deferred Compensation Plan	705,837,244	(10,606,604)	(1,054,684)	694,175,956	-1.65%	-1.50%
Total All Funds	<u>23,397,271,860</u>	<u>(245,379,562)</u>	<u>(85,448,568)</u>	<u>23,066,443,729</u>		
Total Non-Participant Directed	19,174,025,893	(179,928,476)	(90,946,496)	18,903,150,921	-1.41%	-0.94%
Total Participant Directed	4,223,245,967	(65,451,086)	5,497,928	4,163,292,808	-1.42%	-1.55%
Total All Funds	<u>\$ 23,397,271,860</u>	<u>\$ (245,379,562)</u>	<u>\$ (85,448,568)</u>	<u>\$ 23,066,443,729</u>	-1.41%	-1.05%

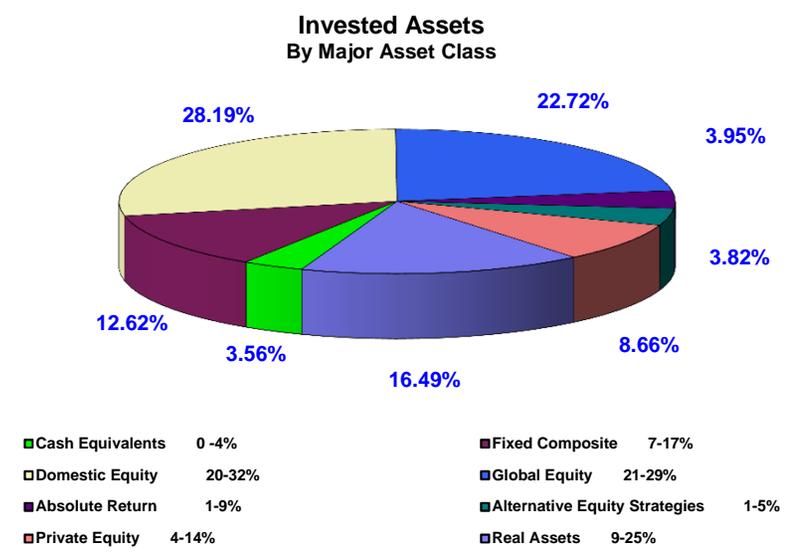
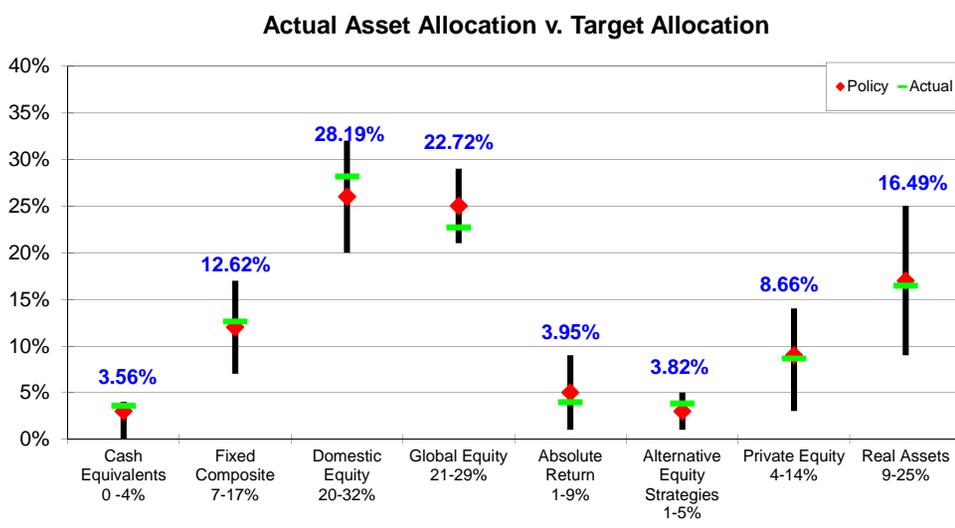
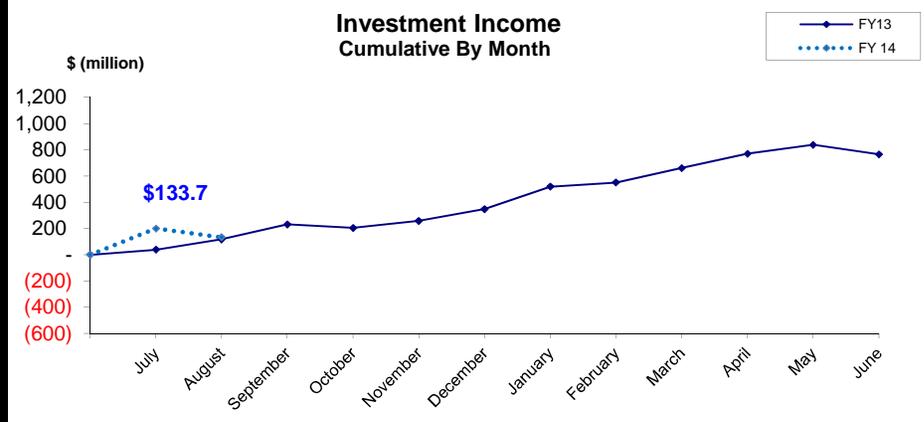
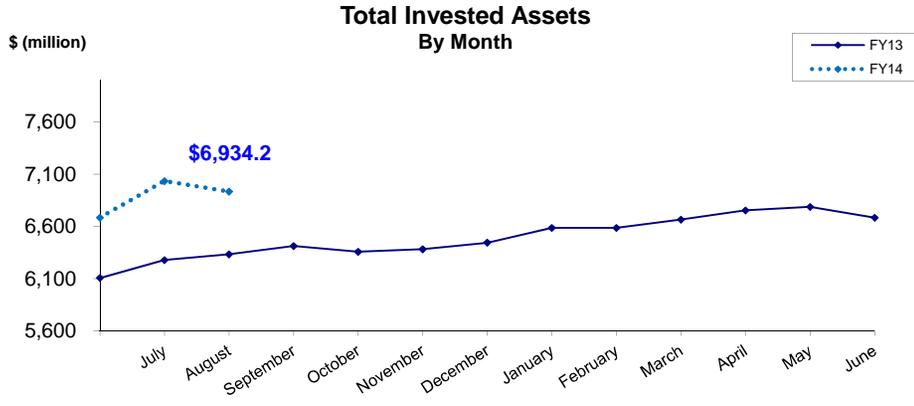
Notes:

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(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

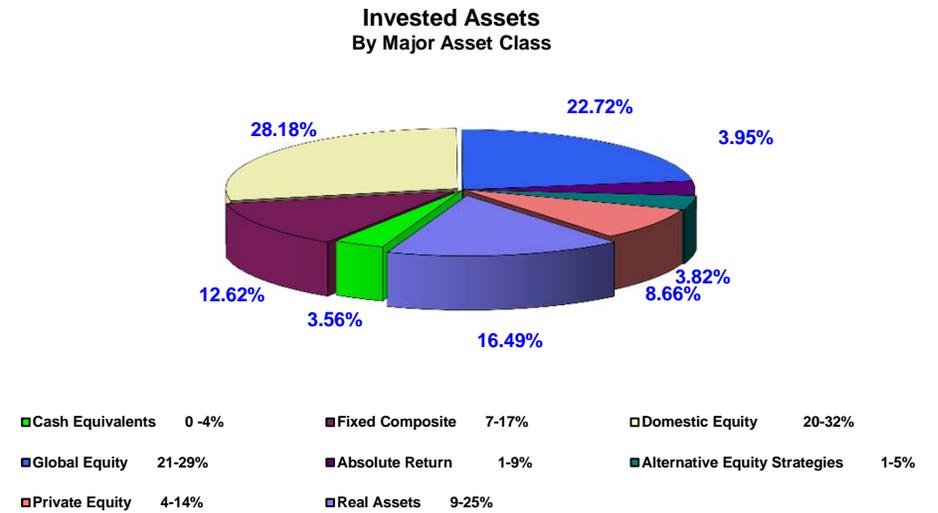
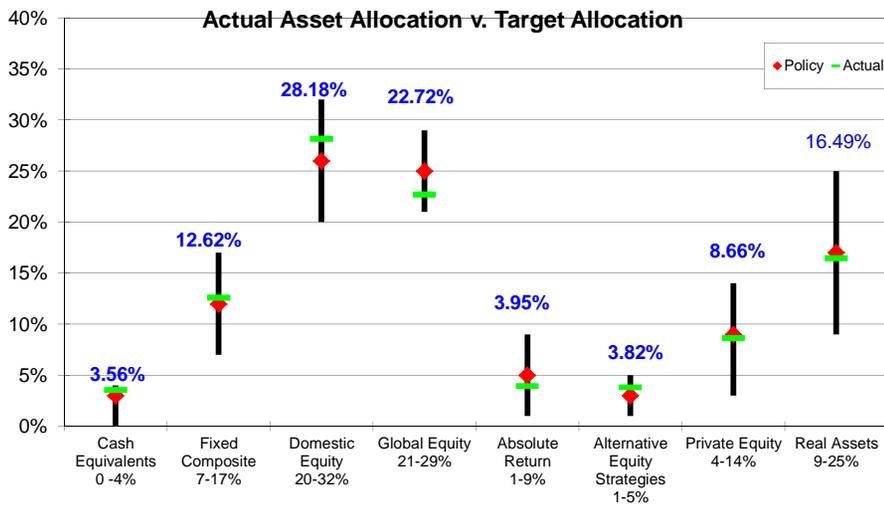
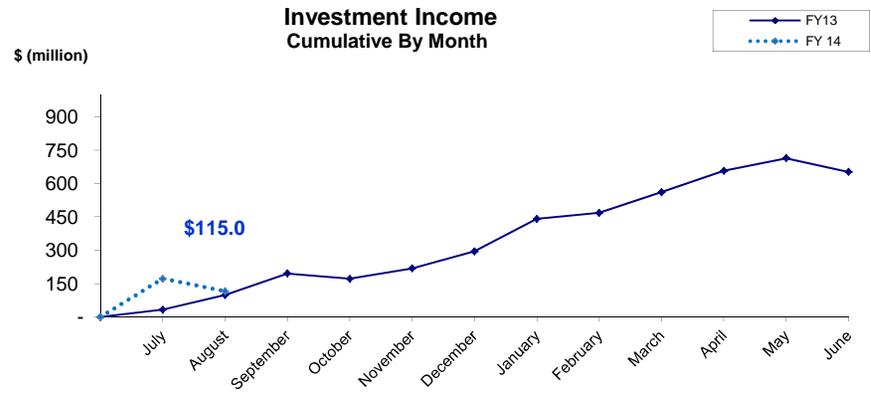
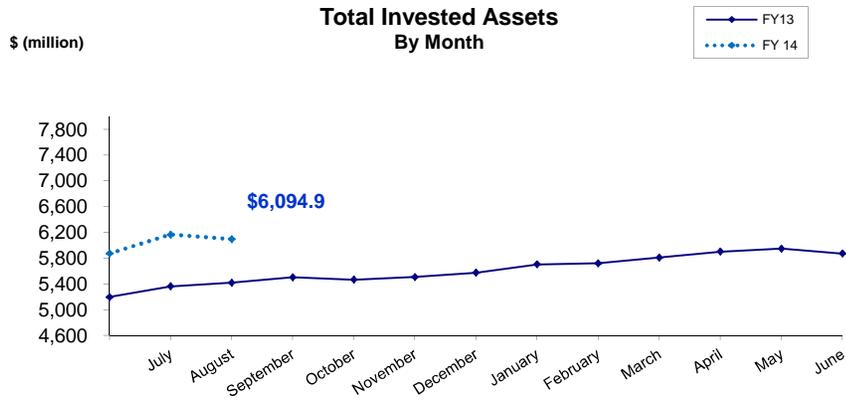
PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

As of August 31, 2013



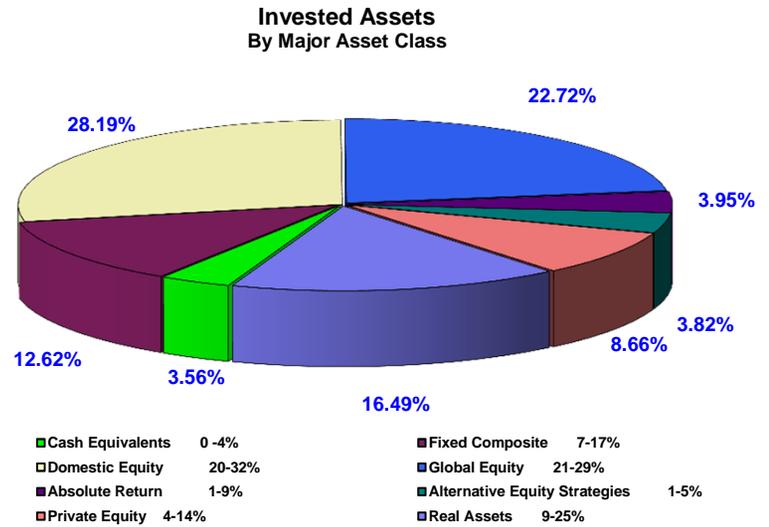
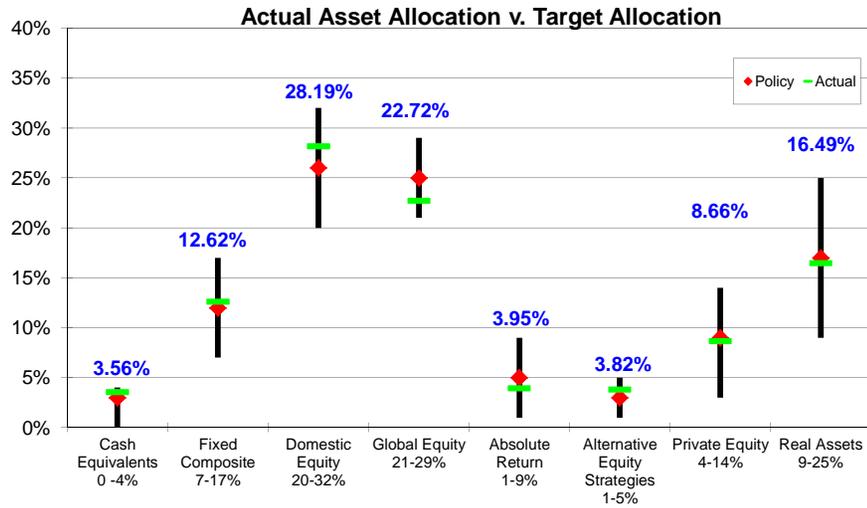
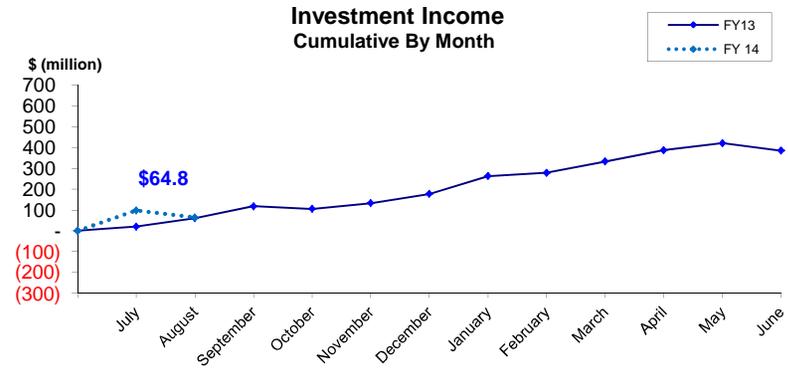
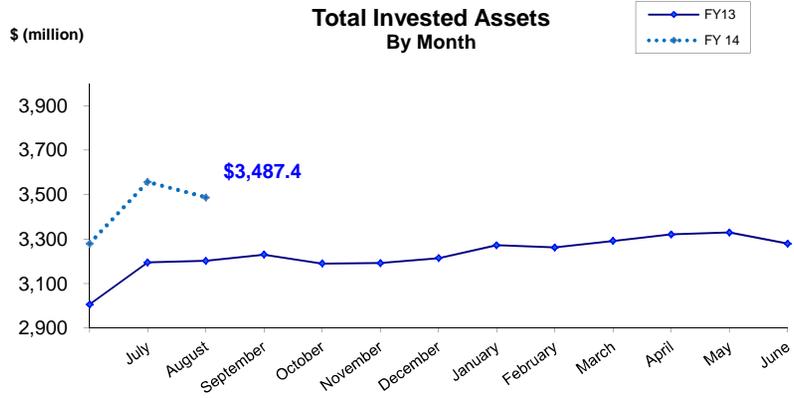
PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND

As of August 31, 2013



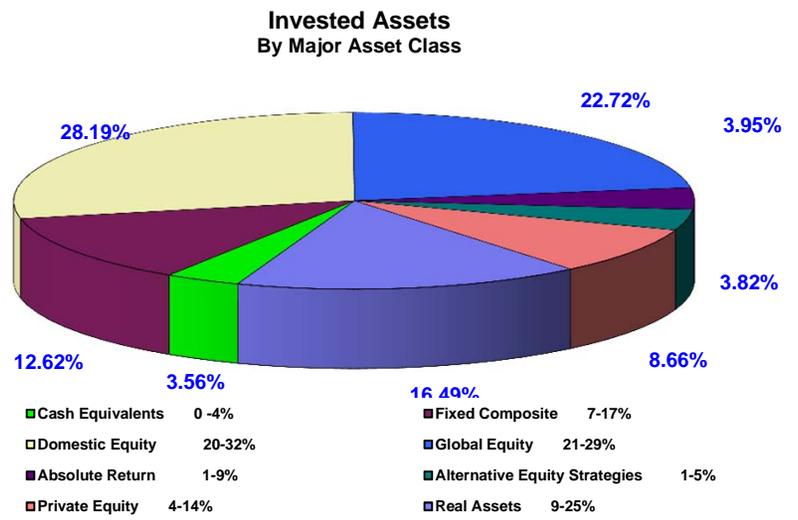
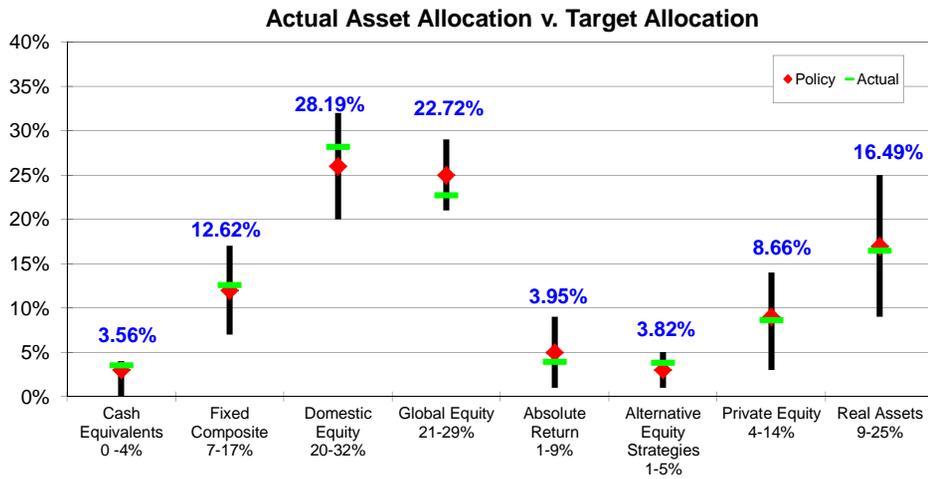
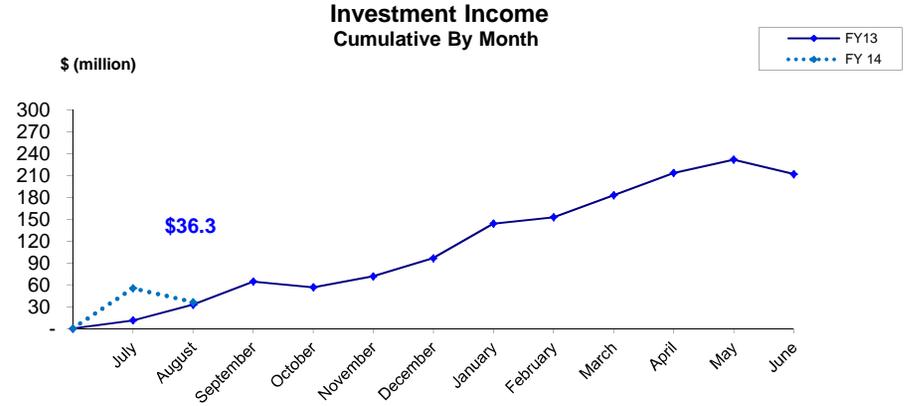
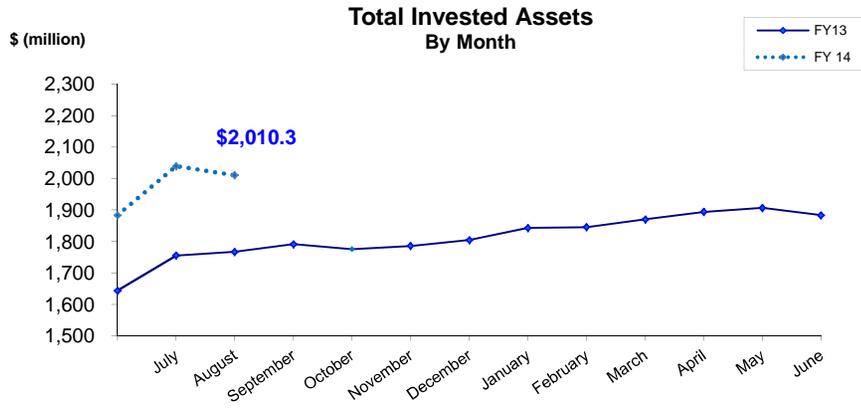
TEACHERS' RETIREMENT TRUST FUND

As of August 31, 2013



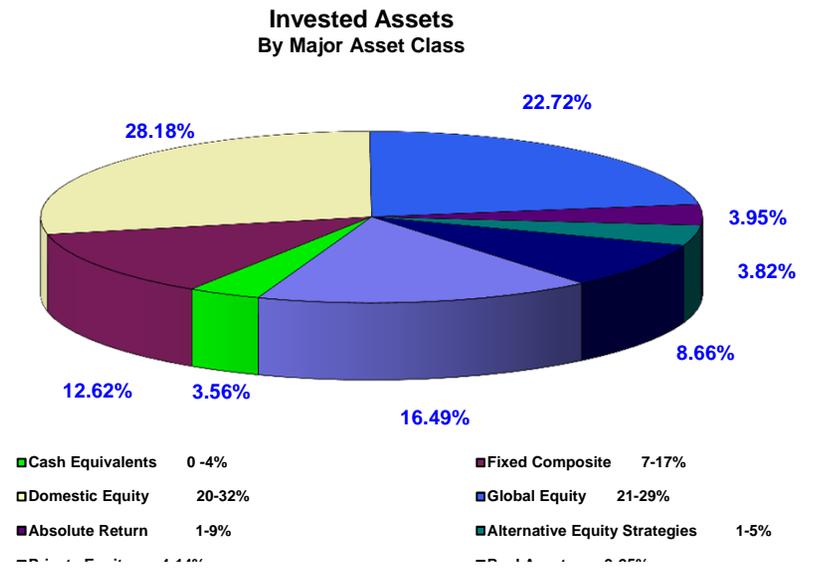
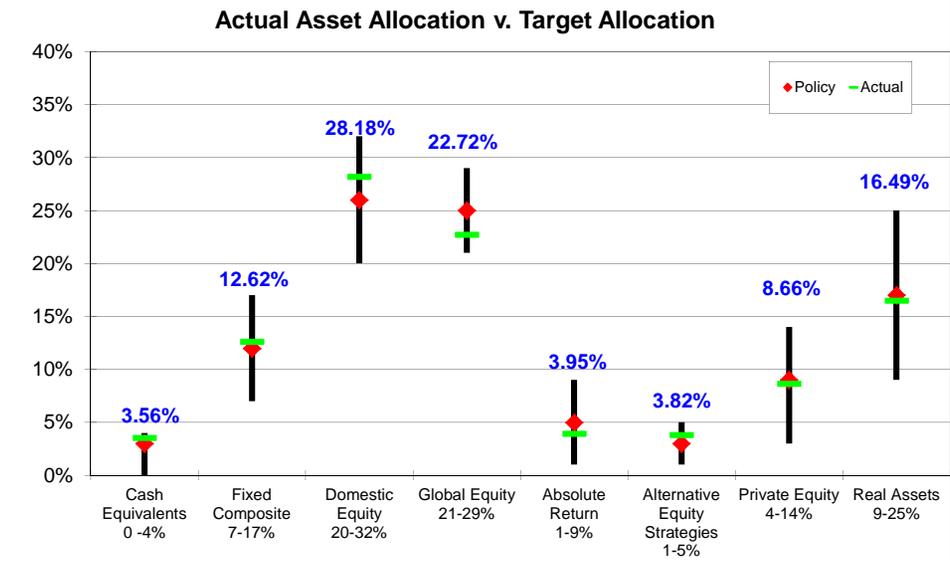
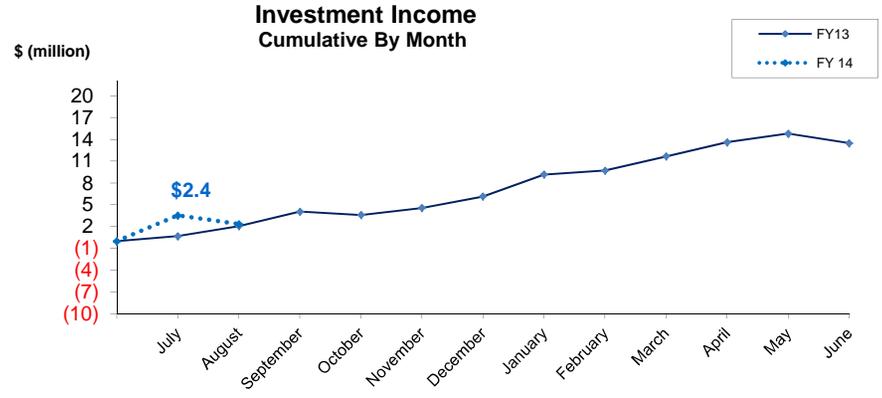
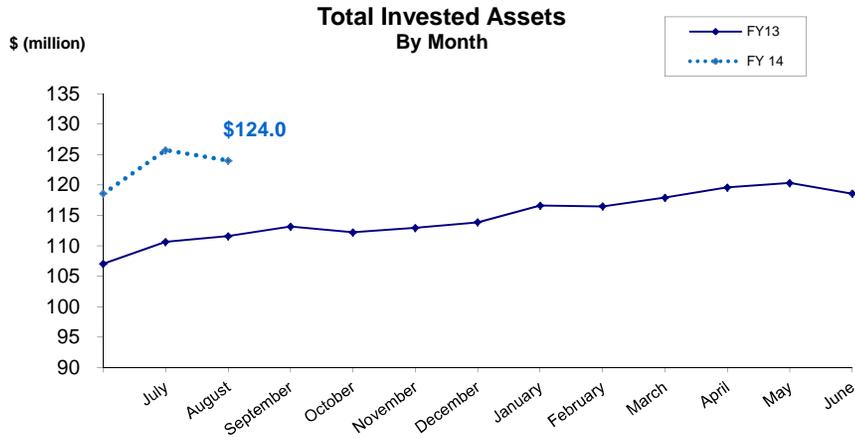
TEACHERS' RETIREE HEALTH CARE TRUST FUND

As of August 31, 2013



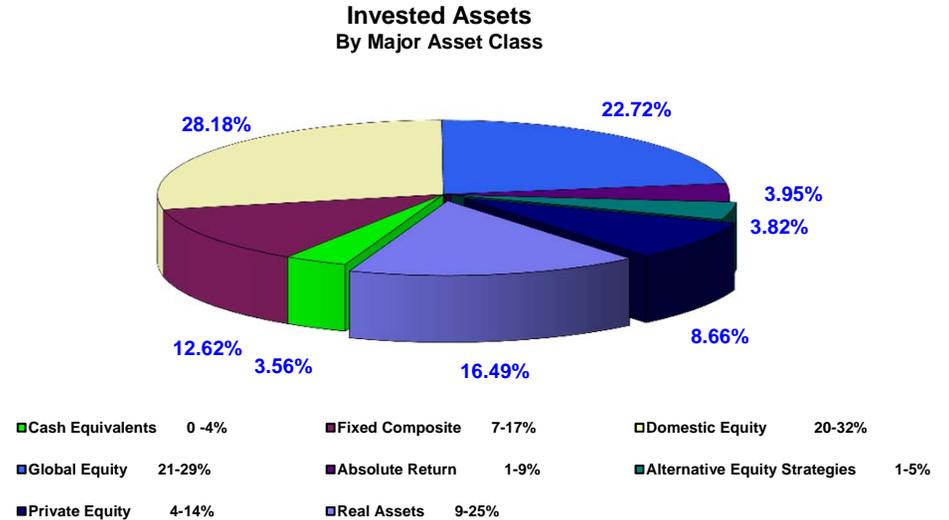
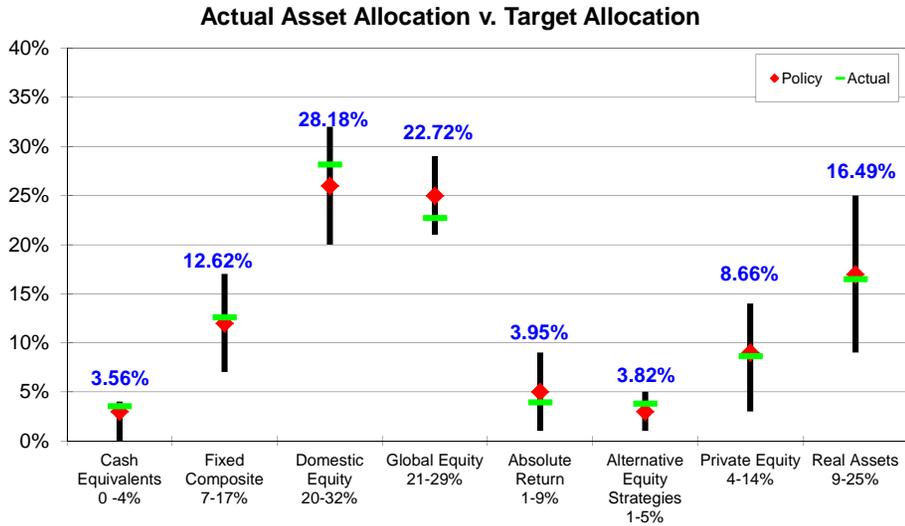
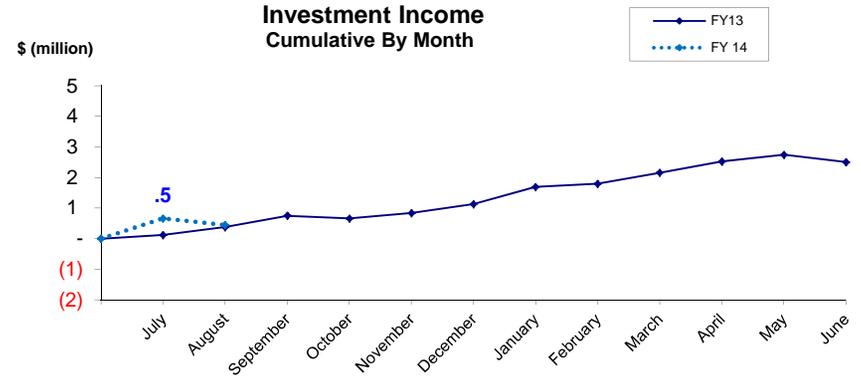
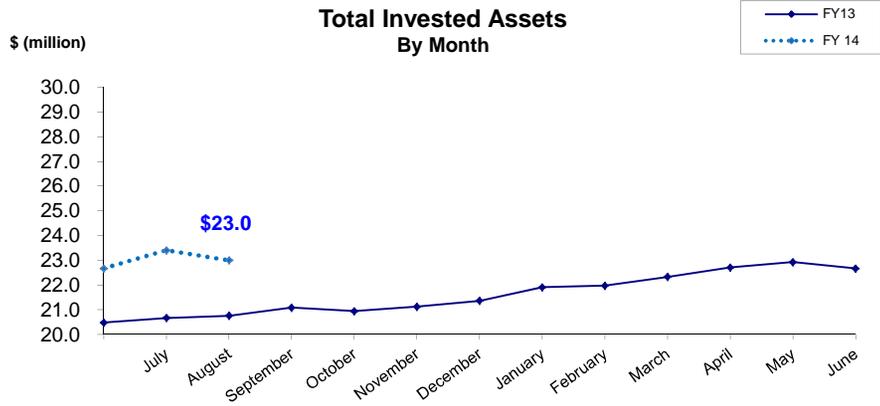
JUDICIAL RETIREMENT TRUST FUND

As of August 31, 2013



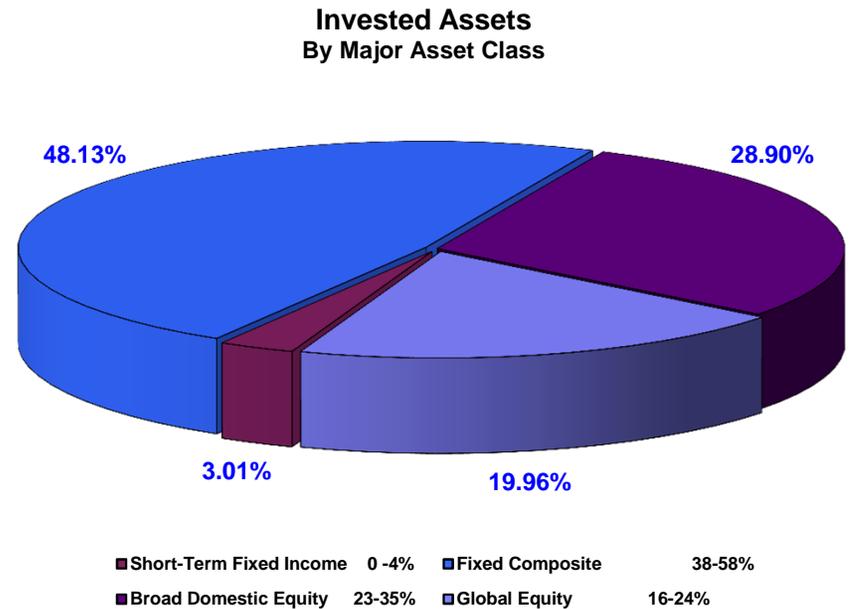
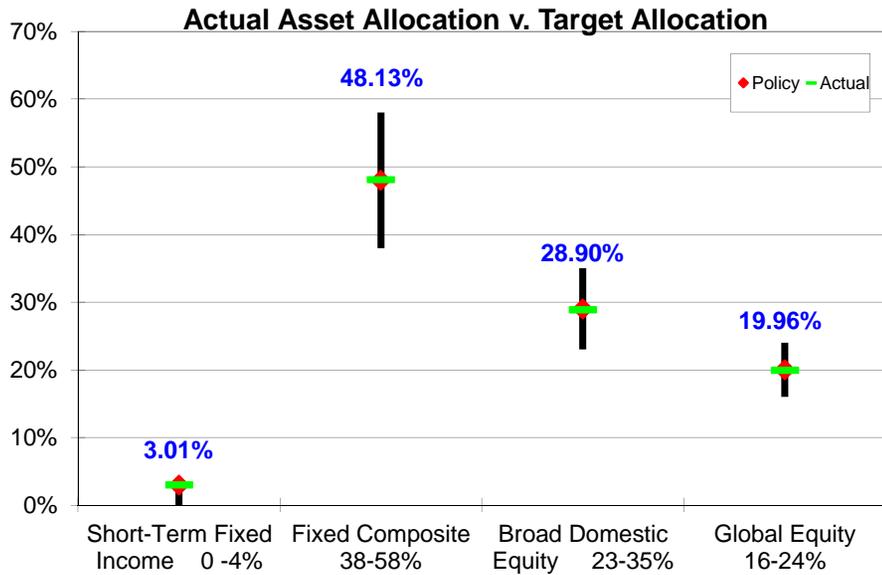
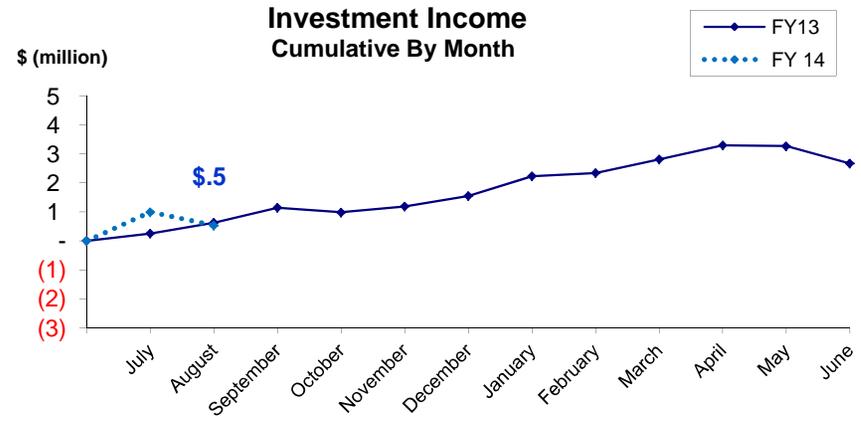
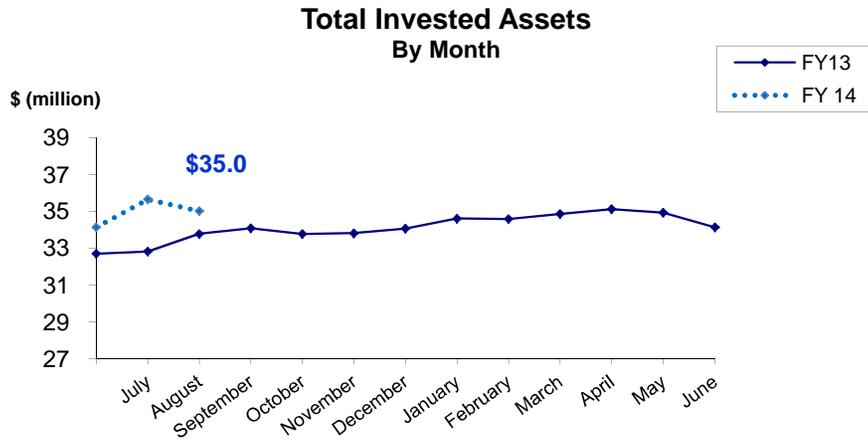
JUDICIAL RETIREE HEALTH CARE TRUST FUND

As of August 31, 2013



MILITARY RETIREMENT TRUST FUND

As of August 31, 2013



ALASKA RETIREMENT MANAGEMENT BOARD
Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended August 31, 2013

<u>AY</u>		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
	Cash					
70	Short-Term Fixed Income Pool	935,002,283	258,764	(263,403,989)	671,857,058	-28.14%
	Total Cash	935,002,283	258,764	(263,403,989)	671,857,058	-28.14%
	Fixed Income					
1A	US Treasury Fixed Income	1,380,372,967	(5,892,395)	-	1,374,480,572	-0.43%
	International Fixed Income Pool					
63	Mondrian Investment Partners	361,887,086	(7,333,129)	-	354,553,957	-2.03%
	High Yield Pool					
9P	MacKay Shields, LLC	518,243,006	(1,761,655)	-	516,481,351	-0.34%
	Emerging Debt Pool					
5M	Lazard Emerging Income	153,870,357	(2,127,160)	-	151,743,197	-1.38%
	Total Fixed Income	2,414,373,416	(17,114,339)	-	2,397,259,077	-0.71%
	(cont.)					

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended August 31, 2013

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
Domestic Equities					
Small Cap Pool					
Passively Managed					
4N	15,230,921	(309,560)	-	14,921,361	-2.03%
4P	56,302,521	(2,485,187)	-	53,817,334	-4.41%
	71,533,442	(2,794,747)	-	68,738,695	-3.91%
Actively Managed					
43	-	-	-	-	
4E	92,253,151	(4,638,915)	-	87,614,236	-5.03%
4F	161,442,773	(2,305,061)	-	159,137,712	-1.43%
4G	167,095,778	(1,071,034)	-	166,024,744	-0.64%
5F	134,146,903	1,115,516	-	135,262,419	0.83%
5G	161,780,831	(7,320,114)	-	154,460,717	-4.52%
5H	92,896,642	(3,317,228)	-	89,579,414	-3.57%
6A	9,549,590	(367,828)	-	9,181,762	-3.85%
4H	(117,375)	7	-	(117,368)	-0.01%
4Q	162,546,557	(7,023,664)	-	155,522,893	-4.32%
4Z	107,809,157	(1,732,915)	-	106,076,242	-1.61%
	1,089,404,007	(26,661,236)	-	1,062,742,771	-2.45%
	1,160,937,449	(29,455,983)	-	1,131,481,466	-2.54%
Large Cap Pool					
Passively Managed					
4L	1,110,628,932	(19,180,174)	-	1,091,448,758	-1.73%
4M	1,169,067,719	(44,010,454)	-	1,125,057,265	-3.76%
4R	495,878,148	(13,890,456)	-	481,987,692	-2.80%
	2,775,574,799	(77,081,084)	-	2,698,493,715	-2.78%
Actively Managed					
	135,806	42	-	135,848	0.03%
47	384,576,910	(8,397,391)	-	376,179,519	-2.18%
48	282,214,145	(6,067,135)	-	276,147,010	-2.15%
4U	286,582,067	(7,608,102)	-	278,973,965	-2.65%
4V	284,069,621	(8,897,419)	-	275,172,202	-3.13%
38	285,399,955	(3,262,901)	-	282,137,054	-1.14%
6B	11,447,764	(331,136)	-	11,116,628	-2.89%
	1,534,426,268	(34,564,042)	-	1,499,862,226	-2.25%
	4,310,001,067	(111,645,126)	-	4,198,355,941	-2.59%
	5,470,938,516	(141,101,109)	-	5,329,837,407	-2.58%

(cont.)

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended August 31, 2013

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
Alternative Equity Strategies						
Alternative Equity Strategy Pool						
4J	Relational Investors, LLC	285,789,939	(8,517,956)	-	277,271,983	-2.98%
4W/4X	Analytic Buy Write Account	121,455,532	(1,307,943)	-	120,147,589	-1.08%
4Y	Allianz Global Investors Buy-Write Account	82,491,510	(853,262)	-	81,638,248	-1.03%
5E	Dow Jones Dividend 100-Index Fund	115,374,617	(3,783,535)	-	111,591,082	-3.28%
	Total Alternative Equity Strategy Pool	605,111,598	(14,462,696)	-	590,648,902	-2.39%
Convertible Bond Pool						
52	Advent Capital	131,543,012	(880,463)	-	130,662,549	-0.67%
	Total Alternative Equity Strategies	736,654,610	(15,343,159)	-	721,311,451	-2.08%
Global Equities Ex US						
Small Cap Pool						
5B	Mondrian Investment Partners	135,728,656	603,973	-	136,332,629	0.44%
5D	Schroder Investment Management	132,744,837	1,173,043	-	133,917,880	0.88%
	Total Small Cap	268,473,493	1,777,016	-	270,250,509	0.66%
Large Cap Pool						
65	Brandes Investment Partners	906,629,782	(2,890,940)	-	903,738,842	-0.32%
58	Lazard Freres	439,673,712	(9,593,390)	-	430,080,322	-2.18%
67	Cap Guardian Trust Co	722,292,232	(10,718,224)	-	711,574,008	-1.48%
68	State Street Global Advisors	574,213,044	(7,511,543)	-	566,701,501	-1.31%
69	McKinley Capital Management	331,163,149	(11,483,017)	-	319,680,132	-3.47%
6U	Blackrock ACWI Ex-US IMI	428,192,773	(10,753,620)	150,000,000	567,439,153	32.52%
	Total Large Cap	3,402,164,692	(52,950,734)	150,000,000	3,499,213,958	2.85%
Emerging Markets Equity Pool A (1)						
6P	Lazard Asset Management	331,141,308	(8,910,447)	-	322,230,861	-2.69%
6Q	Eaton Vance	207,832,769	(6,117,013)	-	201,715,756	-2.94%
	Total Emerging Markets Pool A	538,974,077	(15,027,460)	-	523,946,617	-2.79%
	Total Global Equities	4,209,612,262	(66,201,178)	150,000,000	4,293,411,084	1.99%
Private Equity Pool						
7Y	Warburg Pincus Prvt Eqty XI	5,781,340	50,845	-	5,832,185	0.88%
7Z	Merit Capital Partners	11,597,180	-	-	11,597,180	0.00%
98	Pathway Capital Management LLC	750,567,812	38,404,786	(12,320,022)	776,652,576	3.48%
85	Abbott Capital	727,149,629	21,275,011	(21,524,896)	726,899,744	-0.03%
8A	Blum Capital Partners-Strategic	9,718,454	301,195	-	10,019,649	3.10%
8P	Lexington Partners	45,550,991	12	(1,414,142)	44,136,861	-3.10%
8Q	Onex Partnership III	19,853,459	1,187,710	176,968	21,218,137	6.87%
8W	Warburg Pincus X	28,464,853	(81,404)	(2,711,025)	25,672,424	-9.81%
8X	Angelo, Gordon & Co.	12,469,272	349,984	(539,690)	12,279,566	-1.52%
	Total Private Equity	1,611,152,990	61,488,139	(38,332,807)	1,634,308,322	1.44%

(cont.)

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended August 31, 2013

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
Absolute Return Pool (2)						
8M	Global Asset Management (USA) Inc.	257,589,020	(132,928)	-	257,456,092	-0.05%
8N	Prisma Capital Partners	260,634,011	1,456,393	-	262,090,404	0.56%
9D	Mariner Investment Group, Inc.	1,723,186	(11,258)	(875,000)	836,928	-51.43%
9F	Crestline Investors, Inc.	222,058,930	2,039,343	-	224,098,273	0.92%
	Total Absolute Return Investments	742,005,147	3,351,550	(875,000)	744,481,697	0.33%
Real Assets						
Farmland Pool A						
9B	UBS Agrinvest, LLC	430,689,980	4,049,199	-	434,739,179	0.94%
9G	Hancock Agricultural Investment Group	249,687,413	-	-	249,687,413	0.00%
	Total Farmland Pool A	680,377,393	4,049,199	-	684,426,592	0.60%
Farmland Water Pool						
8Y	Hancock Water PPTY	13,057,323	-	-	13,057,323	0.00%
8Z	UBS Arginvest, LLC	22,530,469	818,731	-	23,349,200	3.63%
	Total Farmland Water Pool	35,587,792	818,731	-	36,406,523	2.30%
Timber Pool A						
9Q	Timberland INVT Resource LLC	168,791,537	2,967,314	200,000	171,958,851	1.88%
9S	Hancock Natural Resource Group	86,394,701	-	-	86,394,701	0.00%
	Total Timber Pool A	255,186,238	2,967,314	200,000	258,353,552	1.24%
Energy Pool A						
5Y	EIG Energy Fund XV	35,300,064	268,266	(195,646)	35,372,684	0.21%
9A	EIG Energy Fund XD	7,809,833	(12,022)	-	7,797,811	-0.15%
9Z	EIG Energy Fund XIV-A	64,402,355	198,334	(10,499,165)	54,101,524	-15.99%
	Total Energy Pool A	107,512,252	454,578	(10,694,811)	97,272,019	-9.52%
REIT Pool						
9H	REIT Holdings	273,081,719	(19,915,149)	50,000,000	303,166,570	11.02%
Treasury Inflation Proof Securities						
6N	TIPS Internally Managed Account	8,386,783	(124,936)	25,000,000	33,261,847	296.60%
Master Limited Partnerships						
1P	FAMCO	180,520,945	(5,966,583)	-	174,554,362	-3.31%
1Q	Tortoise Capital Advisors	184,612,306	(3,095,051)	-	181,517,255	-1.68%
	Total Master Limited Partnerships	365,133,251	(9,061,634)	-	356,071,617	-2.48%

(cont.)

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended August 31, 2013

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
Real Estate						
Core Commingled Accounts						
7A	JP Morgan	193,876,115	145,780	-	194,021,895	0.08%
7B	UBS Trumbull Property Fund	79,754,315	-	-	79,754,315	0.00%
	Total Core Commingled	273,630,430	145,780	-	273,776,210	0.05%
Core Separate Accounts						
7D	Cornerstone Real Estate Advisers Inc.	97,208,083	1,916,019	(107,833)	99,016,269	1.86%
7E	LaSalle Investment Management	191,106,152	4,061,420	(715,781)	194,451,791	1.75%
7F	Sentinel Separate Account	150,606,921	134,390	(502,741)	150,238,570	-0.24%
7G	UBS Realty	272,661,083	7,031,220	(957,509)	278,734,794	2.23%
	Total Core Separate	711,582,239	13,143,049	(2,283,864)	722,441,424	1.53%
Non-Core Commingled Accounts						
7H	Coventry	13,987,631	39,904	-	14,027,535	0.29%
7J	Lowe Hospitality Partners	2,845,709	-	-	2,845,709	0.00%
7N	ING Clarion Development Ventures II	5,085,522	4	(3,059)	5,082,467	-0.06%
7P	Silverpeak Legacy Pension Partners II, L.P. (3)	70,235,674	1,469,177	-	71,704,851	2.09%
7Q	Almanac Realty Securities IV (5)	19,636,019	99,121	-	19,735,140	0.50%
7R	Tishman Speyer Real Estate Venture VI	62,107,375	-	-	62,107,375	0.00%
7X	Tishman Speyer Real Estate Venture VII	17,862,362	-	-	17,862,362	0.00%
7S	Almanac Realty Securities V (6)	29,360,172	575,298	-	29,935,470	1.96%
7V	ING Clarion Development Ventures III	25,885,679	(3)	(15,867)	25,869,809	-0.06%
7W	Silverpeak Legacy Pension Partners III, L.P. (4)	8,731,402	65,974	-	8,797,376	0.76%
8R	BlackRock Diamond Property Fund	26,789,379	6,475	-	26,795,854	0.02%
8S	Colony Investors VIII, L.P.	21,275,160	(27)	(1,086,076)	20,189,057	-5.11%
8U	LaSalle Medical Office Fund II	18,805,828	1	548,977	19,354,806	2.92%
8V	Cornerstone Apartment Venture III	21,200,660	-	-	21,200,660	0.00%
	Total Non-Core Commingled	343,808,572	2,255,924	(556,025)	345,508,471	0.49%
	Total Real Estate	1,329,021,241	15,544,753	(2,839,889)	1,341,726,105	0.96%
	Total Real Assets	3,054,286,669	(5,267,144)	61,665,300	3,110,684,825	1.85%
	Totals	19,174,025,893	(179,928,476)	(90,946,496)	18,903,150,921	-1.41%

Notes

- (1) Investment is represented by shares in (or as a percentage of) commingled equity investments which, at any given time, may be a combination of securities and cash.
- (2) Investment is represented by shares in various hedge funds.
- (3) Previously titled Lehman Brothers Real Estate Partners II
- (4) Previously titled Lehman Brothers Real Estate Partners III
- (5) Previously titled Rothschild Five Arrows Realty Securities V
- (6) Previously titled Rothschild Five Arrows Realty Securities IV

ALASKA RETIREMENT MANAGEMENT BOARD

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
August 31, 2013

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 6,963,479	\$ 1,003	\$ 1,037,127	\$ -	\$ 8,001,608	14.91%	0.01%
Participant Options							
T. Rowe Price							
Stable Value Fund	342,163,110	613,180	(1,698,574)	887,131	341,964,848	-0.06%	0.18%
Small Cap Stock Fund	119,871,307	(2,957,603)	266,956	2,408,852	119,589,513	-0.24%	-2.44%
Alaska Balanced Trust	1,145,537,290	(13,903,267)	(2,266,973)	(4,035,383)	1,125,331,666	-1.76%	-1.22%
Long Term Balanced Fund	447,174,412	(7,846,590)	2,611,759	245,397	442,184,978	-1.12%	-1.75%
AK Target Date 2010 Trust	7,235,145	(108,148)	(51,067)	378,737	7,454,667	3.03%	-1.46%
AK Target Date 2015 Trust	97,963,792	(1,657,152)	(26,979)	285,558	96,565,219	-1.43%	-1.69%
AK Target Date 2020 Trust	48,561,477	(917,243)	219,470	(197,165)	47,666,540	-1.84%	-1.89%
AK Target Date 2025 Trust	30,232,253	(614,069)	438,899	(768,461)	29,288,622	-3.12%	-2.04%
AK Target Date 2030 Trust	14,846,991	(352,352)	417,692	1,080,667	15,992,999	7.72%	-2.26%
AK Target Date 2035 Trust	14,419,402	(344,692)	331,520	201,307	14,607,536	1.30%	-2.35%
AK Target Date 2040 Trust	15,672,798	(377,170)	270,926	77,619	15,644,174	-0.18%	-2.38%
AK Target Date 2045 Trust	16,055,244	(393,357)	424,820	154,625	16,241,332	1.16%	-2.41%
AK Target Date 2050 Trust	16,247,623	(400,601)	513,601	147,893	16,508,516	1.61%	-2.42%
AK Target Date 2055 Trust	9,471,144	(230,614)	487,605	(31,115)	9,697,021	2.38%	-2.38%
Total Investments with T. Rowe Price	<u>2,325,451,990</u>	<u>(29,489,677)</u>	<u>1,939,657</u>	<u>835,662</u>	<u>2,298,737,631</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	36,430,500	2	(177,514)	1,415,273	37,668,260	3.40%	0.00%
S&P 500 Stock Index Fund Series A	284,036,719	(8,239,260)	(338,789)	(323,615)	275,135,055	-3.13%	-2.90%
Russell 3000 Index	33,377,901	(972,296)	(277,782)	1,445,636	33,573,459	0.59%	-2.86%
US Real Estate Investment Trust Index	34,248,142	(2,306,090)	(49,441)	(2,876,738)	29,015,873	-15.28%	-7.03%
World Equity Ex-US Index	23,859,655	(340,250)	(80,980)	273,105	23,711,531	-0.62%	-1.42%
Long US Treasury Bond Index	9,537,341	(52,484)	29,717	(683,695)	8,830,878	-7.41%	-0.57%
US Treasury Inflation Protected Securities Index	17,977,610	(260,655)	(211,821)	30,920	17,536,054	-2.46%	-1.46%
World Government Bond Ex-US Index	7,182,504	(34,358)	(27,840)	407,102	7,527,408	4.80%	-0.47%
Global Balanced Fund	54,783,570	(790,710)	115,701	(402,254)	53,706,306	-1.97%	-1.45%
Total Investments with SSGA	<u>501,433,942</u>	<u>(12,996,102)</u>	<u>(1,018,750)</u>	<u>(714,266)</u>	<u>486,704,824</u>		
BlackRock							
Government/Credit Bond Fund	45,356,338	(289,385)	(69,153)	(199,372)	44,798,427	-1.23%	-0.64%
Intermediate Bond Fund	15,159,836	(65,057)	(173,850)	(738,698)	14,182,230	-6.45%	-0.44%
Total Investments with Barclays Global Investors	<u>60,516,174</u>	<u>(354,442)</u>	<u>(243,004)</u>	<u>(938,070)</u>	<u>58,980,657</u>		
Brandes Institutional							
International Equity Fund Fee	64,109,388	(411,231)	(151,159)	958,744	64,505,743	0.62%	-0.64%
RCM							
Sustainable Core Opportunities Fund	33,172,031	(970,958)	59,414	(142,070)	32,118,416	-3.18%	-2.93%
Total All Funds	<u>\$ 2,991,647,003</u>	<u>\$ (44,221,408)</u>	<u>\$ 1,623,285</u>	<u>\$ -</u>	<u>\$ 2,949,048,880</u>	-1.42%	-1.48%

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.
(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
August 31, 2013
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>
Investments with Treasury Division		
Cash and cash equivalents	\$ 6,963	\$ 8,002
Investments with T. Rowe Price		
Stable Value Fund	342,164	341,965
Small Cap Stock Fund	119,871	119,590
Alaska Balanced Trust	1,145,537	1,125,332
Long Term Balanced Fund	447,174	442,185
AK Target Date 2010 Trust	7,235	7,455
AK Target Date 2015 Trust	97,964	96,565
AK Target Date 2020 Trust	48,562	47,667
AK Target Date 2025 Trust	30,232	29,289
AK Target Date 2030 Trust	14,847	15,993
AK Target Date 2035 Trust	14,419	14,608
AK Target Date 2040 Trust	15,673	15,644
AK Target Date 2045 Trust	16,055	16,241
AK Target Date 2050 Trust	16,248	16,509
AK Target Date 2055 Trust	9,471	9,697
State Street Global Advisors		
State Street Treasury Money Market Fund - Inst.	36,430	37,668
S&P 500 Stock Index Fund Series A	284,037	275,135
Russell 3000 Index	33,378	33,573
US Real Estate Investment Trust Index	34,248	29,016
World Equity Ex-US Index	23,860	23,712
Long US Treasury Bond Index	9,537	8,831
US Treasury Inflation Protected Securities Index	17,978	17,536
World Government Bond Ex-US Index	7,183	7,527
Global Balanced Fund	54,784	53,706
Investments with BlackRock		
Government/Credit Bond Fund	45,356	44,798
Intermediate Bond Fund	15,160	14,182
Investments with Brandes Institutional		
International Equity Fund Fee	64,109	64,506
Investments with RCM		
Sustainable Opportunities Fund	33,172	32,118
Total Invested Assets	\$ 2,991,647	\$ 2,949,049
<u>Change in Invested Assets</u>		
Beginning Assets	\$ 2,916,434	\$ 2,991,647
Investment Earnings	77,621	(44,221)
Net Contributions (Withdrawals)	(2,408)	1,623
Ending Invested Assets	\$ 2,991,647	\$ 2,949,049

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
August 31, 2013

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (3)</u>
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 181,078,473	\$ 383,715	\$ (1,048,259)	\$ 1,359,927	\$ 181,773,856	0.38%	0.21%
Small Cap Stock Fund	89,670,065	(2,200,586)	27,370	566,785	88,063,634	-1.79%	-2.45%
Long Term Balanced Fund	43,535,581	(757,360)	63,381	37,618	42,879,220	-1.51%	-1.74%
Alaska Balanced Trust	11,945,816	(148,971)	38,651	160,723	11,996,219	0.42%	-1.24%
AK Target Date 2010 Trust	2,227,245	(32,369)	(2,559)	53,822	2,246,139	0.85%	-1.44%
AK Target Date 2015 Trust	6,914,292	(118,541)	(40,806)	132,613	6,887,557	-0.39%	-1.70%
AK Target Date 2020 Trust	9,551,966	(182,608)	69,872	23,484	9,462,714	-0.93%	-1.90%
AK Target Date 2025 Trust	4,234,673	(87,078)	38,530	(69,729)	4,116,396	-2.79%	-2.06%
AK Target Date 2030 Trust	2,860,807	(62,512)	33,608	(44,440)	2,787,463	-2.56%	-2.19%
AK Target Date 2035 Trust	1,917,370	(44,519)	17,608	18,152	1,908,611	-0.46%	-2.30%
AK Target Date 2040 Trust	1,846,649	(44,187)	18,119	26,923	1,847,504	0.05%	-2.36%
AK Target Date 2045 Trust	1,167,275	(28,159)	18,545	10,059	1,167,720	0.04%	-2.38%
AK Target Date 2050 Trust	696,281	(16,691)	12,577	669	692,836	-0.49%	-2.37%
AK Target Date 2055 Trust	957,160	(26,350)	6,542	66,703	1,004,054	4.90%	-2.65%
Total Investments with T. Rowe Price	<u>358,603,654</u>	<u>(3,366,215)</u>	<u>(746,822)</u>	<u>2,343,309</u>	<u>356,833,925</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	11,018,446	0	18,399	586,319	11,623,164	5.49%	0.00%
Russell 3000 Index	11,623,551	(335,964)	36,599	222,985	11,547,170	-0.66%	-2.86%
US Real Estate Investment Trust Index	11,915,949	(758,662)	(3,315)	(1,480,873)	9,673,099	-18.82%	-6.79%
World Equity Ex-US Index	7,973,846	(115,842)	36,689	156,612	8,051,305	0.97%	-1.44%
Long US Treasury Bond Index	2,779,149	(23,327)	8,413	(184,258)	2,579,977	-7.17%	-0.87%
US Treasury Inflation Protected Securities Index	8,247,001	(120,416)	22,810	(95,549)	8,053,846	-2.34%	-1.47%
World Government Bond Ex-US Index	2,650,977	(12,193)	6,098	51,898	2,696,780	1.73%	-0.45%
Global Balanced Fund	38,863,321	(557,395)	(195,538)	(221,197)	37,889,191	-2.51%	-1.44%
Total Investments with SSGA	<u>95,072,241</u>	<u>(1,923,798)</u>	<u>(69,845)</u>	<u>(964,064)</u>	<u>92,114,534</u>		
BlackRock							
S&P 500 Index Fund	153,030,130	(4,417,651)	(53,873)	(115,817)	148,442,788	-3.00%	-2.89%
Government/Credit Bond Fund	29,733,748	(187,986)	(110,441)	(930,035)	28,505,286	-4.13%	-0.64%
Intermediate Bond Fund	15,520,598	(66,171)	(102,016)	(429,767)	14,922,644	-3.85%	-0.43%
Total Investments with Barclays Global Investors	<u>198,284,476</u>	<u>(4,671,809)</u>	<u>(266,329)</u>	<u>(1,475,619)</u>	<u>191,870,718</u>		
Brandes Institutional							
International Equity Fund Fee	40,205,280	(247,373)	2,649	179,046	40,139,602	-0.16%	-0.61%
RCM							
Sustainable Core Opportunities Fund	13,671,593	(397,409)	25,663	(82,671)	13,217,176	-3.32%	-2.91%
Total All Funds	<u>\$ 705,837,244</u>	<u>\$ (10,606,604)</u>	<u>\$ (1,054,684)</u>	<u>\$ -</u>	<u>\$ 694,175,956</u>	-1.65%	-1.50%

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.
(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
August 31, 2013
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Interest Income Fund		
Cash and cash equivalents	\$ 11,345	\$ 11,415
Synthetic Investment Contracts	169,734	170,359
Small Cap Stock Fund	89,670	88,064
Long Term Balanced Fund	43,536	42,879
Alaska Balanced Trust	11,946	11,996
AK Target Date 2010 Trust	2,227	2,246
AK Target Date 2015 Trust	6,914	6,888
AK Target Date 2020 Trust	9,552	9,463
AK Target Date 2025 Trust	4,235	4,116
AK Target Date 2030 Trust	2,861	2,787
AK Target Date 2035 Trust	1,917	1,909
AK Target Date 2040 Trust	1,847	1,848
AK Target Date 2045 Trust	1,167	1,168
AK Target Date 2050 Trust	696	693
AK Target Date 2055 Trust	957	1,004
State Street Global Advisors		
State Street Treasury Money Market Fund - Inst.	11,018	11,623
Russell 3000 Index	11,623	11,547
US Real Estate Investment Trust Index	11,916	9,673
World Equity Ex-US Index	7,974	8,051
Long US Treasury Bond Index	2,779	2,580
US Treasury Inflation Protected Securities Index	8,247	8,054
World Government Bond Ex-US Index	2,651	2,697
Global Balanced Fund	38,863	37,889
Investments with BlackRock		
S&P 500 Index Fund	153,030	148,443
Government/Credit Bond Fund	29,734	28,505
Intermediate Bond Fund	15,521	14,923
Investments with Brandes Institutional		
International Equity Fund Fee	40,205	40,140
Investments with RCM		
Sustainable Opportunities Fund	13,672	13,217
Total Invested Assets	\$ 705,837	\$ 694,176
<u>Change in Invested Assets</u>		
Beginning Assets	\$ 685,407	\$ 705,837
Investment Earnings	20,753	(10,607)
Net Contributions (Withdrawals)	(323)	(1,055)
Ending Invested Assets	\$ 705,837	\$ 694,176

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
August 31, 2013

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (3)</u>
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 6,509,103	\$ 2,154	\$ 2,423,954	\$ -	\$ 8,935,212	37.27%	0.03%
Participant Options							
T. Rowe Price							
Alaska Money Market	3,806,738	36	(12,535)	(172,262)	3,621,976	-4.85%	0.00%
Small Cap Stock Fund	43,785,957	(1,051,544)	169,204	(414,820)	42,488,798	-2.96%	-2.41%
Alaska Balanced Trust	1,204,359	(14,942)	21,677	(14,275)	1,196,818	-0.63%	-1.24%
Long Term Balanced Fund	9,576,263	(162,435)	27,690	(300,023)	9,141,496	-4.54%	-1.72%
AK Target Date 2010 Trust	1,154,424	(17,021)	32,655	53	1,170,111	1.36%	-1.45%
AK Target Date 2015 Trust	4,535,425	(76,640)	32,687	-	4,491,472	-0.97%	-1.68%
AK Target Date 2020 Trust	9,107,576	(173,870)	75,399	3,422	9,012,528	-1.04%	-1.90%
AK Target Date 2025 Trust	12,872,753	(268,101)	236,100	2,387	12,843,140	-0.23%	-2.06%
AK Target Date 2030 Trust	12,999,923	(288,790)	249,502	(36,574)	12,924,061	-0.58%	-2.20%
AK Target Date 2035 Trust	14,480,425	(337,129)	261,400	(37,492)	14,367,205	-0.78%	-2.31%
AK Target Date 2040 Trust	19,069,094	(452,378)	182,099	(9,448)	18,789,367	-1.47%	-2.36%
AK Target Date 2045 Trust	22,509,382	(539,564)	423,187	(12,697)	22,380,307	-0.57%	-2.38%
AK Target Date 2050 Trust	25,254,696	(606,710)	541,966	(2,859)	25,187,093	-0.27%	-2.38%
AK Target Date 2055 Trust	10,747,777	(259,982)	329,410	(1,123)	10,816,082	0.64%	-2.38%
Total Investments with T. Rowe Price	<u>191,104,793</u>	<u>(4,249,071)</u>	<u>2,570,442</u>	<u>(995,711)</u>	<u>188,430,453</u>		
State Street Global Advisors							
Money Market	1,123,178	0	12,442	80,587	1,216,207	8.28%	0.00%
S&P 500 Stock Index Fund Series A	40,639,831	(1,202,403)	176,568	1,068,998	40,682,994	0.11%	-2.91%
Russell 3000 Index	16,520,589	(453,959)	69,123	(390,231)	15,745,523	-4.69%	-2.77%
US Real Estate Investment Trust Index	5,659,365	(390,365)	35,515	135,634	5,440,149	-3.87%	-6.79%
World Equity Ex-US Index	30,062,069	(430,725)	117,553	408,088	30,156,985	0.32%	-1.42%
Long US Treasury Bond Index	488,585	(3,365)	8,591	32,007	525,818	7.62%	-0.66%
US Treasury Inflation Protected Securities Index	2,051,318	(29,825)	15,996	24,078	2,061,567	0.50%	-1.44%
World Government Bond Ex-US Index	3,825,701	(16,041)	14,262	12,900	3,836,822	0.29%	-0.42%
Global Balanced Fund	10,105,205	(142,257)	35,899	(283,300)	9,715,546	-3.86%	-1.43%
Total Investments with SSGA	<u>110,475,840</u>	<u>(2,668,938)</u>	<u>485,949</u>	<u>1,088,760</u>	<u>109,381,611</u>		
BlackRock							
Government/Credit Bond Fund	18,735,455	(118,837)	74,924	612,669	19,304,212	3.04%	-0.62%
Intermediate Bond Fund	357,562	(1,385)	5,103	(32,394)	328,885	-8.02%	-0.40%
Total Investments with Barclays Global Investors	<u>19,093,017</u>	<u>(120,222)</u>	<u>80,027</u>	<u>580,275</u>	<u>19,633,097</u>		
Brandes Institutional							
International Equity Fund Fee	31,723,857	(162,423)	141,511	(1,323,619)	30,379,326	-4.24%	-0.52%
RCM							
Sustainable Core Opportunities Fund	6,368,671	(199,068)	26,605	650,294	6,846,503	7.50%	-2.97%
Total All Funds	<u>\$ 365,275,281</u>	<u>\$ (7,397,568)</u>	<u>\$ 5,728,489</u>	<u>\$ -</u>	<u>\$ 363,606,202</u>	-0.46%	-2.01%

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life. (3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
August 31, 2013
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>
Investments with Treasury Division		
Cash and cash equivalents	\$ 6,509	\$ 8,935
Investments with T. Rowe Price		
Alaska Money Market	3,807	3,622
Small Cap Stock Fund	43,786	42,489
Alaska Balanced Trust	1,204	1,197
Long Term Balanced Fund	9,576	9,141
AK Target Date 2010 Trust	1,154	1,170
AK Target Date 2015 Trust	4,535	4,491
AK Target Date 2020 Trust	9,108	9,013
AK Target Date 2025 Trust	12,873	12,843
AK Target Date 2030 Trust	13,000	12,924
AK Target Date 2035 Trust	14,480	14,367
AK Target Date 2040 Trust	19,069	18,789
AK Target Date 2045 Trust	22,509	22,380
AK Target Date 2050 Trust	25,255	25,187
AK Target Date 2055 Trust	10,748	10,816
State Street Global Advisors		
Money Market	1,123	1,216
S&P 500 Stock Index Fund Series A	40,640	40,683
Russell 3000 Index	16,521	15,746
US Real Estate Investment Trust Index	5,659	5,440
World Equity Ex-US Index	30,062	30,157
Long US Treasury Bond Index	489	526
US Treasury Inflation Protected Securities Index	2,051	2,062
World Government Bond Ex-US Index	3,826	3,837
Global Balanced Fund	10,105	9,716
Investments with BlackRock		
Government/Credit Bond Fund	18,735	19,304
Intermediate Bond Fund	358	329
Investments with Brandes Institutional		
International Equity Fund Fee	31,724	30,379
Investments with RCM		
Sustainable Opportunities Fund	6,369	6,847
Total Invested Assets	\$ 365,275	\$ 363,606
<u>Change in Invested Assets</u>		
Beginning Assets	\$ 344,683	\$ 365,275
Investment Earnings	14,896	(7,398)
Net Contributions (Withdrawals)	5,696	5,728
Ending Invested Assets	\$ 365,275	\$ 363,606

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
August 31, 2013

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 2,281,882	\$ 746	\$ (93,842)	\$ -	\$ 2,188,785	-4.08%	0.03%
Participant Options							
T. Rowe Price							
Alaska Money Market	1,707,041	15	(40,062)	(166,634)	1,500,360	-12.11%	0.00%
Small Cap Stock Fund	17,849,352	(426,677)	(39,988)	(128,704)	17,253,983	-3.34%	-2.40%
Alaska Balanced Trust	206,255	(2,511)	356	(7,517)	196,583	-4.69%	-1.24%
Long Term Balanced Fund	5,395,878	(91,120)	(28,777)	(242,603)	5,033,379	-6.72%	-1.73%
AK Target Date 2010 Trust	369,060	(5,116)	(27,151)	-	336,793	-8.74%	-1.44%
AK Target Date 2015 Trust	1,492,349	(25,195)	3,441	-	1,470,595	-1.46%	-1.69%
AK Target Date 2020 Trust	3,088,009	(58,376)	8,560	52,994	3,091,186	0.10%	-1.87%
AK Target Date 2025 Trust	4,133,051	(83,248)	(74,478)	-	3,975,325	-3.82%	-2.03%
AK Target Date 2030 Trust	4,415,748	(98,126)	(47,736)	38,299	4,308,185	-2.44%	-2.22%
AK Target Date 2035 Trust	7,017,426	(161,836)	26,107	(27,487)	6,854,209	-2.33%	-2.31%
AK Target Date 2040 Trust	7,583,422	(179,341)	(37,256)	-	7,366,824	-2.86%	-2.37%
AK Target Date 2045 Trust	13,698,443	(322,702)	(23,569)	(26,717)	13,325,455	-2.72%	-2.36%
AK Target Date 2050 Trust	18,268,427	(426,378)	(234,014)	(41,138)	17,566,897	-3.84%	-2.35%
AK Target Date 2055 Trust	2,382,960	(56,166)	(5,730)	-	2,321,063	-2.60%	-2.36%
Total Investments with T. Rowe Price	87,607,419	(1,936,779)	(520,297)	(549,506)	84,600,837		
State Street Global Advisors							
Money Market	106,686	0	12	232	106,930	0.23%	0.00%
S&P 500 Stock Index Fund Series A	15,919,271	(466,179)	(28,599)	243,733	15,668,225	-1.58%	-2.91%
Russell 3000 Index	7,067,273	(203,378)	(16,032)	267,404	7,115,266	0.68%	-2.83%
US Real Estate Investment Trust Index	2,062,999	(142,796)	(2,385)	60,627	1,978,445	-4.10%	-6.83%
World Equity Ex-US Index	13,165,417	(184,327)	(33,062)	91,279	13,039,307	-0.96%	-1.40%
Long US Treasury Bond Index	93,144	(753)	(8)	(3,353)	89,029	-4.42%	-0.82%
US Treasury Inflation Protected Securities Index	868,418	(12,917)	(5,033)	36,605	887,072	2.15%	-1.46%
World Government Bond Ex-US Index	1,901,834	(7,948)	(9,834)	19,157	1,903,209	0.07%	-0.42%
Global Balanced Fund	6,848,694	(98,791)	(30,269)	(98,939)	6,620,694	-3.33%	-1.46%
Total Investments with SSGA	48,033,734	(1,117,090)	(125,211)	616,743	47,408,176		
BlackRock							
Government/Credit Bond Fund	9,116,571	(58,495)	(41,533)	398,442	9,414,985	3.27%	-0.63%
Intermediate Bond Fund	105,102	(427)	(9)	(5,808)	98,857	-5.94%	-0.42%
Total Investments with Barclays Global Investors	9,221,672	(58,922)	(41,542)	392,634	9,513,842		
Brandes Institutional							
International Equity Fund Fee	11,308,167	(52,648)	(19,411)	(554,900)	10,681,209	-5.54%	-0.48%
RCM							
Sustainable Core Opportunities Fund	2,033,563	(60,813)	1,142	95,029	2,068,920	1.74%	-2.92%
Total All Funds	\$ 160,486,437	\$ (3,225,506)	\$ (799,162)	\$ -	\$ 156,461,770	-2.51%	-2.01%

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.
(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
August 31, 2013
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with Treasury Division		
Cash and cash equivalents	\$ 2,282	\$ 2,189
Investments with T. Rowe Price		
Alaska Money Market	1,707	1,500
Small Cap Stock Fund	17,849	17,254
Alaska Balanced Trust	206	197
Long Term Balanced Fund	5,396	5,033
AK Target Date 2010 Trust	5,396	337
AK Target Date 2015 Trust	1,492	1,471
AK Target Date 2020 Trust	3,088	3,091
AK Target Date 2025 Trust	4,133	3,975
AK Target Date 2030 Trust	4,416	4,308
AK Target Date 2035 Trust	7,017	6,854
AK Target Date 2040 Trust	7,583	7,367
AK Target Date 2045 Trust	13,699	13,325
AK Target Date 2050 Trust	18,269	17,567
AK Target Date 2055 Trust	2,383	2,321
State Street Global Advisors		
Money Market	107	107
S&P 500 Stock Index Fund Series A	15,919	15,668
Russell 3000 Index	7,067	7,115
US Real Estate Investment Trust Index	2,063	1,978
World Equity Ex-US Index	13,165	13,039
Long US Treasury Bond Index	93	89
US Treasury Inflation Protected Securities Index	868	887
World Government Bond Ex-US Index	1,902	1,903
Global Balanced Fund	6,849	6,621
Investments with BlackRock		
Government/Credit Bond Fund	9,117	9,415
Intermediate Bond Fund	105	99
Investments with Brandes Institutional		
International Equity Fund Fee	11,308	10,681
Investments with RCM		
Sustainable Opportunities Fund	2,034	2,069
Total Invested Assets	\$ 160,486	\$ 156,462
 <u>Change in Invested Assets</u>		
Beginning Assets	\$ 153,359	\$ 160,486
Investment Earnings	6,614	(3,226)
Net Contributions (Withdrawals)	513	(799)
Ending Invested Assets	\$ 160,486	\$ 156,462

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

(Supplement to the Treasury Division Report)

As of August 31, 2013

Prepared by the Division of Retirement & Benefits

ALASKA RETIREMENT MANAGEMENT BOARD
SCHEDULE OF NON-INVESTMENT CHANGES BY FUND
(Supplement to the Treasury Division Report)
For the Two Months Ending August 31, 2013

	Contributions				Expenditures				Net Contributions/ (Withdrawals)
	Contributions EE and ER	State of Alaska	Other	Total Contributions	Benefits	Refunds	Admin- istrative	Total Expenditures	
Public Employees' Retirement System (PERS)									
<u>Defined Benefit Plans:</u>									
Retirement Trust	\$ 56,107,009	\$ 176,793,907	\$ 2,109	\$ 232,903,025	\$ (105,290,731)	\$ (1,915,639)	\$ (7,840,844)	\$ (115,047,214)	\$ 117,855,811
Retirement Health Care Trust	36,850,658	135,679,045	194,571	172,724,274	(60,502,158)	-	(1,388,095)	(61,890,253)	110,834,022
Total Defined Benefit Plans	92,957,667	312,472,952	196,680	405,627,299	(165,792,889)	(1,915,639)	(9,228,939)	(176,937,467)	228,689,833
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	16,902,077	-	-	16,902,077	-	(5,349,240)	(128,281)	(5,477,521)	11,424,556
Health Reimbursement Arrangement (a)	3,761,648	-	-	3,761,648	-	-	-	-	3,761,648
Retiree Medical Plan (a)	647,898	-	-	647,898	-	-	-	-	647,898
Occupational Death and Disability: (a)									
Public Employees	188,486	-	-	188,486	(10,669)	-	-	(10,669)	177,817
Police and Firefighters	166,711	-	-	166,711	(7,894)	-	-	(7,894)	158,816
Total Defined Contribution Plans	21,666,820	-	-	21,666,820	(18,563)	(5,349,240)	(128,281)	(5,496,084)	16,170,735
Total PERS	114,624,487	312,472,952	196,680	427,294,119	(165,811,452)	(7,264,879)	(9,357,220)	(182,433,551)	244,860,568
Teachers' Retirement System (TRS)									
<u>Defined Benefit Plans:</u>									
Retirement Trust	1,538,885	208,890,798	17,884	210,447,567	(63,500,155)	(835,277)	(3,037,336)	(67,372,768)	143,074,799
Retirement Health Care Trust	1,304,219	107,956,493	75,840	109,336,552	(18,539,681)	-	(510,901)	(19,050,582)	90,285,970
Total Defined Benefit Plans	2,843,104	316,847,291	93,724	319,784,119	(82,039,836)	(835,277)	(3,548,237)	(86,423,350)	233,360,769
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	2,218,340	-	-	2,218,340	-	(2,481,034)	(23,847)	(2,504,881)	(286,541)
Health Reimbursement Arrangement (a)	569,492	-	-	569,492	-	-	-	-	569,492
Retiree Medical Plan (a)	74,108	-	-	74,108	-	-	-	-	74,107
Occupational Death and Disability: (a)	9	-	-	9	-	-	-	-	9
Total Defined Contribution Plans	2,861,949	-	-	2,861,949	-	(2,481,034)	(23,847)	(2,504,881)	357,067
Total TRS	5,705,053	316,847,291	93,724	322,646,068	(82,039,836)	(3,316,311)	(3,572,084)	(88,928,231)	233,717,836
Judicial Retirement System (JRS)									
Defined Benefit Plan Retirement Trust	645,871	4,282,876	-	4,928,747	(1,769,494)	-	(89,863)	(1,859,357)	3,069,390
Defined Benefit Retirement Health Care Trust	81,594	177,445	543	259,582	(371,701)	-	(4,259)	(375,960)	(116,378)
Total JRS	727,465	4,460,321	543	5,188,329	(2,141,195)	-	(94,122)	(2,235,317)	2,953,012
National Guard/Naval Militia Retirement System (NGNMRS)									
Defined Benefit Plan Retirement Trust (a)	740,100	-	-	740,100	(355,304)	-	(44,085)	(399,389)	340,711
Other Participant Directed Plans									
Supplemental Annuity Plan	30,349,298	-	-	30,349,298	-	(30,711,597)	(422,058)	(31,133,655)	(784,357)
Deferred Compensation Plan	7,026,207	-	-	7,026,207	-	(8,264,506)	(139,396)	(8,403,902)	(1,377,695)
Total All Funds	159,172,610	633,780,564	290,947	793,244,121	(250,347,787)	(49,557,293)	(13,628,965)	(313,534,045)	479,710,075
Total Non-Participant Directed	102,676,688	633,780,564	290,947	736,748,199	(250,347,787)	(2,750,916)	(12,915,383)	(266,014,086)	470,734,112
Total Participant Directed	56,495,922	-	-	56,495,922	-	(46,806,377)	(713,582)	(47,519,959)	8,975,963
Total All Funds	\$ 159,172,610	\$ 633,780,564	\$ 290,947	\$ 793,244,121	\$ (250,347,787)	\$ (49,557,293)	\$ (13,628,965)	\$ (313,534,045)	\$ 479,710,075

(a) Employer only contributions.

ALASKA RETIREMENT MANAGEMENT BOARD
SCHEDULE OF NON-INVESTMENT CHANGES BY FUND
(Supplement to the Treasury Division Report)
For the Month Ended August 31, 2013

	Contributions			Total Contributions	Expenditures			Net Contributions/ (Withdrawals)	
	Contributions EE and ER	State of Alaska	Other		Benefits	Refunds	Admin- istrative		Total Expenditures
Public Employees' Retirement System (PERS)									
<u>Defined Benefit Plans:</u>									
Retirement Trust	\$ 26,415,117	\$ -	\$ 1,645	\$ 26,416,762	\$ (53,883,990)	\$ (976,214)	\$ (3,906,957)	\$ (58,767,161)	\$ (32,350,399)
Retirement Health Care Trust	16,155,895	-	193,333	16,349,228	(29,323,058)	-	(797,430)	(30,120,488)	(13,771,260)
Total Defined Benefit Plans	42,571,012	-	194,978	42,765,990	(83,207,048)	(976,214)	(4,704,387)	(88,887,649)	(46,121,659)
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	8,130,908	-	-	8,130,908	-	(2,294,406)	(108,013)	(2,402,419)	5,728,489
Health Reimbursement Arrangement (a)	1,404,599	-	-	1,404,599	-	-	-	-	1,404,599
Retiree Medical Plan (a)	297,514	-	-	297,514	-	-	-	-	297,514
Occupational Death and Disability: (a)									
Public Employees	105,937	-	-	105,937	(5,336)	-	-	(5,336)	100,601
Police and Firefighters	89,113	-	-	89,113	(3,948)	-	-	(3,948)	85,165
Total Defined Contribution Plans	10,028,071	-	-	10,028,071	(9,284)	(2,294,406)	(108,013)	(2,411,703)	7,616,368
Total PERS	52,599,083	-	194,978	52,794,061	(83,216,332)	(3,270,620)	(4,812,400)	(91,299,352)	(38,505,291)
Teachers' Retirement System (TRS)									
<u>Defined Benefit Plans:</u>									
Retirement Trust	602,184	-	17,359	619,543	(34,262,273)	(471,004)	(1,731,306)	(36,464,583)	(35,845,040)
Retirement Health Care Trust	201,198	-	75,436	276,634	(10,197,151)	-	(300,864)	(10,498,015)	(10,221,381)
Total Defined Benefit Plans	803,382	-	92,795	896,177	(44,459,424)	(471,004)	(2,032,170)	(46,962,598)	(46,066,421)
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	273,563	-	-	273,563	-	(1,054,626)	(18,099)	(1,072,725)	(799,162)
Health Reimbursement Arrangement (a)	234,489	-	-	234,489	-	-	-	-	234,489
Retiree Medical Plan (a)	5,690	-	-	5,690	-	-	-	-	5,690
Occupational Death and Disability: (a)	-	-	-	-	-	-	-	-	-
Total Defined Contribution Plans	513,742	-	-	513,742	-	(1,054,626)	(18,099)	(1,072,725)	(558,983)
Total TRS	1,317,124	-	92,795	1,409,919	(44,459,424)	(1,525,630)	(2,050,269)	(48,035,323)	(46,625,404)
Judicial Retirement System (JRS)									
Defined Benefit Plan Retirement Trust	428,207	-	-	428,207	(897,857)	-	(47,994)	(945,851)	(517,644)
Defined Benefit Retirement Health Care Trust	51,097	-	540	51,637	(239,929)	-	(2,738)	(242,667)	(191,030)
Total JRS	479,304	-	540	479,844	(1,137,786)	-	(50,732)	(1,188,518)	(708,674)
National Guard/Naval Militia Retirement System (NGNMRS)									
Defined Benefit Plan Retirement Trust (a)	-	-	-	-	(149,407)	-	(28,393)	(177,800)	(177,800)
Other Participant Directed Plans									
Supplemental Annuity Plan	15,824,800	-	-	15,824,800	-	(13,818,803)	(382,712)	(14,201,515)	1,623,285
Deferred Compensation Plan	1,953,198	-	-	1,953,198	-	(2,907,939)	(99,943)	(3,007,882)	(1,054,684)
Total All Funds	72,173,509	-	288,313	72,461,822	(128,962,949)	(21,522,992)	(7,424,449)	(157,910,390)	(85,448,568)
Total Non-Participant Directed	45,991,040	-	288,313	46,279,353	(128,962,949)	(1,447,218)	(6,815,682)	(137,225,849)	(90,946,496)
Total Participant Directed	26,182,469	-	-	26,182,469	-	(20,075,774)	(608,767)	(20,684,541)	5,497,928
Total All Funds	\$ 72,173,509	\$ -	\$ 288,313	\$ 72,461,822	\$ (128,962,949)	\$ (21,522,992)	\$ (7,424,449)	\$ (157,910,390)	\$ (85,448,568)

(a) Employer only contributions.